

Year of Inflation and Manipulation in Securities Closes With a Quiet Market

DULL DAY IN THE STOCK MARKET, WITH SOME SHARP GAINS IN MINOR SHARES.

NEW YORK, Dec. 31.—There really wasn't much doing in the stock market during the morning hours. At times the ticker was silent for seconds, and the transactions that were made were rather small in quantity. It was a fitting close to a year of inflation, jubilation, and expansion in that it showed a little conservatism. The capital stock of practically everything on the list has been traded in over and over again during the year, and the inflation of values has been insistent and entirely irrespective of natural influences.

On the opening this morning New York Central rose 2 points, Toledo, St. Louis and Southwestern 3/4, Alton, St. Paul and Northern Pacific 1/2, and Wisconsin Central nearly 2 points.

That these stocks should make such marked rises is in itself a signal to wise men to go slow.

The New York Central management wants the election of 1910 as president, while Harriman wants Loree. Harriman controls through Union Pacific 14,000 shares—not enough to name the head of the system.

Question Why?

Just why the other stocks are worth so much more this morning than they were last night is problematic.

There is a disposition among some traders to wait the full effects of the election, and the possibility of Italy's finances through the disaster to her important seacoast towns. Such great loss of value must create some disturbance.

1908's Enormous Record.

The stock market is still manipulated just as it has been for an entire year. With sales of 21,214,883 shares of Union Pacific during the last year, the manipulators must have turned much good profit, and they can afford to keep it up yet a while longer, unless something occurs to change. The net rise in the stock was about 65 points. Sales of Reading were 3,750,000 shares, with a rise of 4 1/2 points. About 18,000,000 shares of Steel common were traded in, and an advance of 2 1/2 points recorded. Smelters sold to the extent of 10,000,000, and Copper to the extent of 3,500,000 shares. Nearly 6,000,000 shares of St. Paul sold, and the capital stock of nearly all the active rails and industrials sold over and over again—such is high-grade manipulation.

Still Printing Certificates.

Every day the papers contain advertisements of new bond issues. Mature issues are rarely paid always refunded. It is possible that the advance and manipulation will continue; that prices now current will look awfully cheap before very long, but that the price has discounted the improvement in general business and in the earnings and fiscal condition of the roads must appear to be but a reasonable deduction to conservative traders.

These facts are recognized by professional money traders, but they refuse to consider them other than in a general way. The other side of the story has been demonstrated by the advance stocks of 15 to 20 points. The road traders have followed the Harriman inflation and made their share of the profits, or they have been again and again, hedged with stop-loss orders and they propose to keep it up.

No Short Interest.

There is but a light short interest in the market. It is not oversold, it is overbought. Therefore, it is fitting that it should be rather quiet during the last day of the year. Reaction is past due. It may not arrive, but it is due.

Steel common was weak on the decision by the directors of the corporation against increased dividends on the common stock this year and not next year, "unless business improves."

Missouri Pacific rose a point, Reading 4, Union Pacific jumped from 18 1/2 to 19 1/2, and rose to 19 1/2. St. Paul was barely steady. Nipper was the steadyest thing on the list.

The market went into the second hour of the afternoon with the same general feeling, with a waiting mood that had been foreign to it for days past.

The list closed as it opened a year ago—very strong, but with comparatively little doing.

THE CURB MARKET.

Quotations furnished by E. F. Hutton & Co., members New York Stock Exchange, 58 Bowls Chapman, manager, 1901 F street northwest.

Open High Low Close
British Col. Cop. 8 1/2 8 3/4 8 1/2 8 1/2
Chicago Sub. 2 1/2 2 3/4 2 1/2 2 1/2
Columbia Ely 8 1/2 8 3/4 8 1/2 8 1/2
Goldfield 8 1/2 8 3/4 8 1/2 8 1/2
Greene Can. 1 1/2 1 3/4 1 1/2 1 1/2
Hemlock 1 1/2 1 3/4 1 1/2 1 1/2
Savada Smelting 1 1/2 1 3/4 1 1/2 1 1/2
Savada Utah 1 1/2 1 3/4 1 1/2 1 1/2
Savada Mining 1 1/2 1 3/4 1 1/2 1 1/2
Standard Oil 6 1/2 6 3/4 6 1/2 6 1/2
Tul. 7 1/2 7 3/4 7 1/2 7 1/2
Bullion 4 1/2 4 3/4 4 1/2 4 1/2

GOVERNMENT SECURITIES.

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District of Columbia 3-5 1924 110 110 1/2

SALE OF STOCK BY HOURS.

Shares to 11 a. m. 150,000
Shares to 12 m. 250,000
New York stock exchange will be open Monday, January 2, 1909.
*Ex-div. 1/2.

COURT RECORD.

DISTRICT SUPREME COURT.
Equity Court, No. 1.
JUSTICE BARNARD.
(Called today.)
No. 2594. Mayer vs. American Security and Trust Company et al.; decree dismissing bill; appeal noted; costs. Complainant's solicitor, Brandenburg & Brandenburg; defendant's solicitor, L. B. Lerner.
No. 2624. Overholt vs. Matthews et al.; 1st of 1st amended bill extended. Complainant's solicitor, George H. Lerner; defendant's solicitor, C. A. Keighly.
No. 2625. Forrest vs. Forrest et al.; sale ratified nisi. Complainant's solicitor, Gittings and Chamberlain; defendant's solicitor, E. Burke, and L. Huffy.
No. 2626. Spear et al. vs. Leary International Ice Refrigeration Machinery Company; order granting leave to intervene. Complainant's solicitor, E. H. Jackson; defendant's solicitor, C. A. Keighly.
No. 2627. Koch vs. Hessler et al.; sale ratified nisi. Complainant's solicitor, James A. Toomey.
No. 2628. Doyle et al. vs. Jewell et al.; order appointing E. H. Hilton Jackman guardian ad litem. Complainant's solicitor, Gordon & Gordon.
Bankruptcy.
No. 361. In re Thomas E. Waggoner; order ratifying sale. Petitioner's solicitor, J. J. Darlington and B. F. Leighton.
Equity Court, No. 1.
JUSTICE BARNARD.
(Called yesterday.)
McBlair vs. Green, decree pro confesso. Complainant's solicitor, J. J. Darlington.
Bankruptcy Court.
In re Carleton Vaughn, hearing on discharge fixed for January 13, 1909.
In re Louis Altman; hearing on discharge fixed for January 20, 1909.
In re David Pike; adjudication and

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Weather Conditions Unsettled

Produce Market, Making Prices Uncertain.

After experiencing a sudden advance of 2 cents yesterday, the egg market went back that amount today, reaching the week's normal quotation of 35 cents. The market was firm at that price. Speculation is futile as to what may be expected in either the egg or poultry markets. Dealers declare that not in years has the market presented as puzzling a situation. Uncertain supply in eggs, augmented by changing weather conditions, makes it impossible to arrive at a satisfactory conclusion as to what will be the average prevailing quotation, when the market becomes more settled. At present, the quotation is apt to be changed several times a day.

The turkey market, ranging in price from 18 to 22 cents, is as far from reaching anything like a stable condition as it was the first of the week. The same reasons are back of the uncertainty of the market as in the case of eggs, restricted supply and weather conditions being chiefly responsible. It is the general opinion that the market will remain practically as it is during the rest of the week.

An increased supply has brought about a drop of 25 cents in the quotation on rabbits, the price per dozen ranging between \$1.25 and \$1.50. Lambs have gone up a half cent in dressed meat quotations, and are firm at that price. An advance of a half cent per pound in round beef has also been made.

Vegetables are meeting with strong demand, the closer the rainy season recording a slight advance in that market. Cranberries now bring from \$15 to \$18 per barrel. Florida lettuce is firm at \$1.50 to \$2 per basket, while spinach is meeting with good demand at the same quotation.

Today's Prices.

Wholesale prices were as follows:
Eggs, Cheese, and Butter.
Eggs—Virginia, nearby, fresh, 22c; southwest Virginia and West Virginia, 20c; Tennessee and North Carolina, 20c; Ohio, 18c; small, per lb., 18c; large, per lb., 18c; Butter—Creamery, fancy, 35c; Western first, 32c; house, 30c; 3-lb. cans, 30c; 5-lb. cans, 30c; 10-lb. cans, 30c; 20-lb. cans, 30c; 30-lb. cans, 30c; 40-lb. cans, 30c; 50-lb. cans, 30c; 60-lb. cans, 30c; 70-lb. cans, 30c; 80-lb. cans, 30c; 90-lb. cans, 30c; 100-lb. cans, 30c; 110-lb. cans, 30c; 120-lb. cans, 30c; 130-lb. cans, 30c; 140-lb. cans, 30c; 150-lb. cans, 30c; 160-lb. cans, 30c; 170-lb. cans, 30c; 180-lb. cans, 30c; 190-lb. cans, 30c; 200-lb. cans, 30c; 210-lb. cans, 30c; 220-lb. cans, 30c; 230-lb. cans, 30c; 240-lb. cans, 30c; 250-lb. cans, 30c; 260-lb. cans, 30c; 270-lb. cans, 30c; 280-lb. cans, 30c; 290-lb. cans, 30c; 300-lb. cans, 30c; 310-lb. cans, 30c; 320-lb. cans, 30c; 330-lb. cans, 30c; 340-lb. cans, 30c; 350-lb. cans, 30c; 360-lb. cans, 30c; 370-lb. cans, 30c; 380-lb. cans, 30c; 390-lb. cans, 30c; 400-lb. cans, 30c; 410-lb. cans, 30c; 420-lb. cans, 30c; 430-lb. cans, 30c; 440-lb. cans, 30c; 450-lb. cans, 30c; 460-lb. cans, 30c; 470-lb. cans, 30c; 480-lb. cans, 30c; 490-lb. cans, 30c; 500-lb. cans, 30c; 510-lb. cans, 30c; 520-lb. cans, 30c; 530-lb. cans, 30c; 540-lb. cans, 30c; 550-lb. cans, 30c; 560-lb. cans, 30c; 570-lb. cans, 30c; 580-lb. cans, 30c; 590-lb. cans, 30c; 600-lb. cans, 30c; 610-lb. cans, 30c; 620-lb. cans, 30c; 630-lb. cans, 30c; 640-lb. cans, 30c; 650-lb. cans, 30c; 660-lb. cans, 30c; 670-lb. cans, 30c; 680-lb. cans, 30c; 690-lb. cans, 30c; 700-lb. cans, 30c; 710-lb. cans, 30c; 720-lb. cans, 30c; 730-lb. cans, 30c; 740-lb. cans, 30c; 750-lb. cans, 30c; 760-lb. cans, 30c; 770-lb. cans, 30c; 780-lb. cans, 30c; 790-lb. cans, 30c; 800-lb. cans, 30c; 810-lb. cans, 30c; 820-lb. cans, 30c; 830-lb. cans, 30c; 840-lb. cans, 30c; 850-lb. cans, 30c; 860-lb. cans, 30c; 870-lb. cans, 30c; 880-lb. cans, 30c; 890-lb. cans, 30c; 900-lb. cans, 30c; 910-lb. cans, 30c; 920-lb. cans, 30c; 930-lb. cans, 30c; 940-lb. cans, 30c; 950-lb. cans, 30c; 960-lb. cans, 30c; 970-lb. cans, 30c; 980-lb. cans, 30c; 990-lb. cans, 30c; 1000-lb. cans, 30c; 1010-lb. cans, 30c; 1020-lb. cans, 30c; 1030-lb. cans, 30c; 1040-lb. cans, 30c; 1050-lb. cans, 30c; 1060-lb. cans, 30c; 1070-lb. cans, 30c; 1080-lb. cans, 30c; 1090-lb. cans, 30c; 1100-lb. cans, 30c; 1110-lb. cans, 30c; 1120-lb. cans, 30c; 1130-lb. cans, 30c; 1140-lb. cans, 30c; 1150-lb. cans, 30c; 1160-lb. cans, 30c; 1170-lb. cans, 30c; 1180-lb. cans, 30c; 1190-lb. cans, 30c; 1200-lb. cans, 30c; 1210-lb. cans, 30c; 1220-lb. cans, 30c; 1230-lb. cans, 30c; 1240-lb. cans, 30c; 1250-lb. cans, 30c; 1260-lb. cans, 30c; 1270-lb. cans, 30c; 1280-lb. cans, 30c; 1290-lb. cans, 30c; 1300-lb. cans, 30c; 1310-lb. cans, 30c; 1320-lb. cans, 30c; 1330-lb. cans, 30c; 1340-lb. cans, 30c; 1350-lb. cans, 30c; 1360-lb. cans, 30c; 1370-lb. cans, 30c; 1380-lb. cans, 30c; 1390-lb. cans, 30c; 1400-lb. cans, 30c; 1410-lb. cans, 30c; 1420-lb. cans, 30c; 1430-lb. cans, 30c; 1440-lb. cans, 30c; 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1950-lb. cans, 30c; 1960-lb. cans, 30c; 1970-lb. cans, 30c; 1980-lb. cans, 30c; 1990-lb. cans, 30c; 2000-lb. cans, 30c; 2010-lb. cans, 30c; 2020-lb. cans, 30c; 2030-lb. cans, 30c; 2040-lb. cans, 30c; 2050-lb. cans, 30c; 2060-lb. cans, 30c; 2070-lb. cans, 30c; 2080-lb. cans, 30c; 2090-lb. cans, 30c; 2100-lb. cans, 30c; 2110-lb. cans, 30c; 2120-lb. cans, 30c; 2130-lb. cans, 30c; 2140-lb. cans, 30c; 2150-lb. cans, 30c; 2160-lb. cans, 30c; 2170-lb. cans, 30c; 2180-lb. cans, 30c; 2190-lb. cans, 30c; 2200-lb. cans, 30c; 2210-lb. cans, 30c; 2220-lb. cans, 30c; 2230-lb. cans, 30c; 2240-lb. cans, 30c; 2250-lb. cans, 30c; 2260-lb. cans, 30c; 2270-lb. cans, 30c; 2280-lb. cans, 30c; 2290-lb. cans, 30c; 2300-lb. cans, 30c; 2310-lb. cans, 30c; 2320-lb. cans, 30c; 2330-lb. cans, 30c; 2340-lb. cans, 30c; 2350-lb. cans, 30c; 2360-lb. cans, 30c; 2370-lb. cans, 30c; 2380-lb. cans, 30c; 2390-lb. cans, 30c; 2400-lb. cans, 30c; 2410-lb. cans, 30c; 2420-lb. cans, 30c; 2430-lb. cans, 30c; 2440-lb. cans, 30c; 2450-lb. cans, 30c; 2460-lb. cans, 30c; 2470-lb. cans, 30c; 2480-lb. cans, 30c; 2490-lb. cans, 30c; 2500-lb. cans, 30c; 2510-lb. cans, 30c; 2520-lb. cans, 30c; 2530-lb. cans, 30c; 2540-lb. cans, 30c; 2550-lb. cans, 30c; 2560-lb. cans, 30c; 2570-lb. cans, 30c; 2580-lb. cans, 30c; 2590-lb. cans, 30c; 2600-lb. cans, 30c; 2610-lb. cans, 30c; 2620-lb. cans, 30c; 2630-lb. cans, 30c; 2640-lb. cans, 30c; 2650-lb. cans, 30c; 2660-lb. cans, 30c; 2670-lb. cans, 30c; 2680-lb. cans, 30c; 2690-lb. cans, 30c; 2700-lb. cans, 30c; 2710-lb. cans, 30c; 2720-lb. cans, 30c; 2730-lb. cans, 30c; 2740-lb. cans, 30c; 2750-lb. cans, 30c; 2760-lb. cans, 30c; 2770-lb. cans, 30c; 2780-lb. cans, 30c; 2790-lb. cans, 30c; 2800-lb. cans, 30c; 2810-lb. cans, 30c; 2820-lb. cans, 30c; 2830-lb. cans, 30c; 2840-lb. cans, 30c; 2850-lb. cans, 30c; 2860-lb. cans, 30c; 2870-lb. cans, 30c; 2880-lb. cans, 30c; 2890-lb. cans, 30c; 2900-lb. cans, 30c; 2910-lb. cans, 30c; 2920-lb. cans, 30c; 2930-lb. cans, 30c; 2940-lb. cans, 30c; 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